

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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## TREASURY AUCTION RESULTS

Term and Type of Security	182-Day Bill	
CUSIP Number	912796EQ8	
High Rate <sup>1</sup>	0.055%	
Allotted at High Price	87.89%	
Investment Rate <sup>2</sup>	99.972194	
	0.056%	
Median Rate <sup>3</sup>	0.050%	
Low Rate <sup>4</sup>	0.035%	
Issue Date	July 24, 2014	
Maturity Date	January 22, 2015	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$110,965,250,000	\$23,171,148,500
Noncompetitive	\$453,355,100	\$453,355,100
FIMA (Noncompetitive)	\$376,000,000	\$376,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$111,794,605,100</b>	<b>\$24,000,503,600<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$111,794,605,100</b>	<b>\$24,000,503,600</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$93,590,000,000	\$11,675,325,000
Direct Bidder <sup>8</sup>	\$7,255,000,000	\$1,920,597,500
Indirect Bidder <sup>9</sup>	\$10,120,250,000	\$9,575,226,000
<b>Total Competitive</b>	<b>\$110,965,250,000</b>	<b>\$23,171,148,500</b>

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio: \$111,794,605,100/\$24,000,503,600 = 4.66

<sup>6</sup>Awards to TreasuryDirect = \$308,165,100.

<sup>7</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.